



SMALL BUSINESS ADMINISTRATION

Stonehenge Opportunity Fund III, L.P. Stonehenge Opportunity Fund III-B, L.P. License Nos. 05/05-0297 & 05/05-0296

Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest

Notice is hereby given that **Stonehenge Opportunity Fund III, L.P. and Stonehenge Opportunity Fund III-B, L.P.**, 191 West Nationwide Boulevard, Suite 600, Columbus, OH, 43215, Federal Licensees under the Small Business Investment Act of 1958, as amended (the “Act”), in connection with the financing of a small concern have sought an exemption under Section 312 of the Act and Section 107.730, Financings which Constitute Conflicts of Interest of the Small Business Administration (“SBA”) Rules and Regulations (13 CFR 107.730).

Stonehenge Opportunity Fund III, L.P. and Stonehenge Opportunity Fund III-B, L.P. propose to participate in the recapitalization of **DHH Holdings, LLC, dba Davidson Hotels & Resorts, One Ravinia Drive, Suite 1600, Atlanta, GA, 30346** (“Davidson”) by investing subordinated debt.

The financing requires SBA prior written exemption pursuant to §107.730(a) of the Regulations because it will provide a benefit to various individual Associates of **Stonehenge Opportunity Fund III, L.P. and Stonehenge Opportunity Fund III-B, L.P.** in the form of a cash distribution. The financing requires SBA prior written exemption pursuant to §107.730(a)(1) of the Regulations because individual Associates of **Stonehenge Opportunity Fund III, L.P. and Stonehenge Opportunity Fund III-B, L.P.** collectively own more than 10% of Davidson, so Davidson is an Associate of **Stonehenge Opportunity Fund III, L.P. and Stonehenge Opportunity Fund III-B, L.P.** as defined in §107.50 of the Regulations.

Notice is hereby given that within fifteen days of the date of this publication, any interested person may submit written comments on the transaction to the Associate Administrator for Investment and Innovation, U.S. Small Business Administration, 409 Third Street, SW, Washington, DC 20416.

Javier E. Saade

Associate Administrator for Office of Investment and Innovation

August 13, 2014

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